Ryder to sell trucking firm and buy back 15% of stock

2-3-89

Ryder Systems Inc. plans to sell its Salt Lake-based trucking company and repurchase up to 15 percent of its common stock.

M. Anthony Burns, chairman, president and chief executive officer, said the system's board of directors has authorized the repurchase of up to 15 percent, or 12 million, of the company's common shares over two years.

Discussions are also underway to sell Freight Systems, the company's full-truckload common carrier based in Salt Lake. Burns said he is confident the potential acquirer will keep the operation in Utah.

Ryder is also negotiating the sale of its freight and customs brokerage company and its domestic packing ans shipping concern.

He said the company has hired Morgan Stanley & Co. to explore the sale of its Insurance Management Services Division, which includes managing general insurance agencies in Florida, Texas and Alabama, two reinsurance companies and a reinsurance broker.

"While the division has been a quality provider of services to the insurance market and a good profit contributor, it does not have an important strategic fit with Ryder System's core businesses and is probably more valuable to another company," Burns said.

The sales of the four companies are expected to produce $100 million in cash proceeds.

"We want to put a sharper focus on growing our highway transportation and aviation services core business," Burns said. "These other businesses probably have more value and a brighter future in the hands of other owners."

erest in Idaho hospital

ninimum of $5 million, will go to the IHC Foundation to help fund health care services for the poor as well as other charitable activities.

These activities include the operation of low-cost clinics in Salt Lake City, Sandy and Kearns, operating a free clinic for Indochinese immigrants and refugees at the New Hope Multicultural Center and support for free clinics in homeless shelters and the St. Vincent De Paul soup kitchen.

IHC began serving patients in Idaho Falls in 1975 when it assumed ownership of the former Idaho Falls LDS Hospital from the LDS Church. Three years later, the hospital was merged with the Idaho Falls Community Hospital to form Idaho Falls Consolidated Hospitals.

The consolidated hospitals gained state and federal approval in 1982 to build a new hospital to replace the two old ones. Two years later, the Community Hospital board of trustees sold its interests in IFCH to Hospital Corporation of America.

IHC and HCA became partners in the new Eastern Idaho Regional Medical Center, Parker said.

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Ricks to honor chief of Ryder Systems

3-20-89

REXBURG, Idaho — M. Anthony Burns, chairman, president and chief executive officer of Ryder Systems Inc., a Fortune 500 company, has been selected by Ricks College officials as business leader of the century.

M. Anthony Burns

He will be honored during a March 21 banquet at the college when he will be the keynote speaker. Burns also will participate in a symposium that day with seven other business leaders.

When Burns was elected president of Ryder System in 1979, the company had revenue of $1.2 billion and assets of $1.5 billion, which has grown to $5 billion in revenue and assets of more than $6 billion in 1988. Ryder is the parent of a group of companies that provide highway transportation, aviation and insurance management services.

"But we don't intend or expect to become the garbage men for the courts in death penalty cases," said Yengich, noting that the defense fund does not intend to regularly represent individual cases.

Instead, the fund will provide defense attorneys handling capital cases with ready material to battle the vast resources available to attorneys general throughout the country. It will tackle an individual case only when an inmate does not have an attorney.

Yengich noted that there are eight inmates on Utah's death row and 70 more condemned men in Wyoming, Montana, Idaho and Nevada. Nationally, more than 2,000 murderers are

munity who are opposed to capital punishment."

Those numbers have grown, he believes, since the "outrageous" displays of public callousness witnessed this year in Florida at the execution for serial killer Ted Bundy and, to a lesser extent, in Utah when Hi Fi Shop killer Pierre Dale Selby was executed in 1987.

Groups participating in the defense fund include the Utah chapter of the American Civil Liberties Union and the Utah Coalition to Abolish the Death Penalty, which is sponsoring the Western Regional Conference of its national coalition April 28-30 at the Salt Lake Community High School.